to be one of shock. But I wanted to do a little shocking on this issue because I think the issue needs to be brought out into the light and explored. We have received a liberal education on this subject in the past 2 weeks. I am just sorry that the study ordered by the President last March has not yet been completed by the Department of Justice, and by Labor and OEO.

But, I think we have made great progress, and I am still going to push as hard as I can to get something accomplished on this issue.

One other thing: You did not mention anything about our provision on credit advertising. You have touched so thoroughly on the other provisions in the bill that I would appreciate your comment on whether or not you feel the advertising of credit as it is done today helps to mislead those who want to use credit.

Mr. ABEL. I don't think there is any question—I just mentioned, as you recall, the reputable banks now advertising consolidation of payments, and this is just one example. The issuance of credit cards by a lot of our banks today to again move into this lucrative field, in my opinion, of easy credit certainly contributes—at least in the Pittsburgh area there is constant advertising and enticement offered to get people to get credit cards.

Mrs. SULLIVAN. We would not, in our bill, stop the advertising of credit—only the misleading type of advertising where they might advertise 4 or 3 percent and then you come in and find it is several times that much.

Mr. ABEL. That is right. I think there is no question, there is a lot of this that has built this thing up to proportions and it is in a dangerous area in my opinion—in our opinion.

Mrs. SULLIVAN. Again, I say thank you very much for giving us your time, your thoughts, and your help on this legislation.

Mr. ABEL. We thank you and your committee for this opportunity to express our appreciation of the fine work you are doing in pointing up this problem and paving the way, we hope, for some remedial action that is going to help alleviate this condition.

Mr. ANNUNZIO. Madam Chairman, I also wanted to express my appreciation to Mr. Jack Sheehan, legislative director of the steelworkers union, for the very constructive help he gives to this committee.

Mrs. SULLIVAN. Thank you very much.

Our next witness this morning is the Director of the Office of Emergency Planning in the Executive Office of the President, former Gov. C. Farris Bryant, of Florida, whose job it is to prepare the plans for the day we hope will never come—when the United States would again be fighting for its survival in a world war.

The legislative authority for most of the planning work done by Governor Bryant's office is the Defense Production Act of 1950—or what is left of it. This legislation comes within the jurisdiction of our committee so we have had the pleasure of having Governor Bryant testify on previous occasions.

Our reason for asking you to appear this morning is to discuss with us the position of the administration on the question of adding to our arsenal of economic defenses, in time of national emergency, the authority to establish limits on the use or extension of credit. War or the threat of war always sets off an inflationary spiral, particularly in civilian goods which would undoubtedly become scarce in time of